

**SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION  
BEVERLY CITY SCHOOL DISTRICT**

As required by Title 18A:23-4, the following is a synopsis of the audit  
and supplementary schedules for the fiscal year ended June 30, 2015

**Statement of Net Position  
June 30, 2015**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,721,255	\$ 16,784	\$ 1,738,039
Receivables - other	-	-	-
Receivables - state	28,775	104	28,879
Receivables - federal	102,000	8,252	110,252
Interfund receivable	134,151	18,521	152,672
Inventories	-	4,355	4,355
Capital assets, net:	966,615	12,026	978,641
Total assets	<u>2,952,796</u>	<u>60,042</u>	<u>3,012,838</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows - PERS	31,768	-	31,768
	<u>31,768</u>	<u>-</u>	<u>31,768</u>
<b>LIABILITIES</b>			
Other liabilities	22,474	-	22,474
Interfund payable	126,838	-	126,838
Noncurrent liabilities:			-
Due within one year	106,710	-	106,710
Due beyond one year	2,050,260	-	2,050,260
Total liabilities	<u>2,306,282</u>	<u>-</u>	<u>2,306,282</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows - PERS	60,206	-	60,206
	<u>60,206</u>	<u>-</u>	<u>60,206</u>
<b>NET POSITION</b>			
Net investment in capital assets	260,766	12,026	272,792
Restricted for:			
Capital projects	743,232	-	743,232
Debt service	-	-	-
Other purposes	870,952	-	870,952
Unrestricted	(1,256,874)	48,016	(1,208,858)
Total net position	<u>\$ 618,076</u>	<u>\$ 60,042</u>	<u>\$ 678,118</u>

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 Statement of Activities  
 For the Fiscal Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
<b>Governmental activities:</b>							
Current:							
Regular instruction	\$ 1,758,381	-	-	-	(1,758,381)	-	\$ (1,758,381)
Special schools instruction	369,920	-	-	-	(369,920)	-	(369,920)
Other special instruction	133,143	-	-	-	(133,143)	-	(133,143)
Support services and undistributed costs:							
Instruction	1,857,639	-	-	-	(1,857,639)	-	(1,857,639)
Attendance and social work	28,803	-	-	-	(28,803)	-	(28,803)
Health services	72,830	-	-	-	(72,830)	-	(72,830)
Other support services	619,725	-	-	-	(619,725)	-	(619,725)
Improvement of instr. services	-	-	-	-	-	-	-
Educational media services	2,710	-	-	-	(2,710)	-	(2,710)
Instruction staff training	5,468	-	-	-	(5,468)	-	(5,468)
General administrative services	218,018	-	-	-	(218,018)	-	(218,018)
School administrative services	18,341	-	-	-	(18,341)	-	(18,341)
Central services	142,852	-	-	-	(142,852)	-	(142,852)
Admin. Information technology	13,824	-	-	-	(13,824)	-	(13,824)
Allowed maintenance for school facilities	112,042	-	-	-	(112,042)	-	(112,042)
Other operation & maintenance of plant	402,109	-	-	-	(402,109)	-	(402,109)
Student transportation services	321,680	-	-	-	(321,680)	-	(321,680)
Other support services	-	-	-	-	-	-	-
Unallocated employee benefits	680,591	-	-	-	(680,591)	-	(680,591)
Non-budgeted expenditures	433,523	-	433,523	-	-	-	-
Special schools	-	-	-	-	-	-	-
Interest expense	10,029	-	-	-	(10,029)	-	(10,029)
Total governmental activities	7,201,628	-	433,523	-	(6,768,105)	-	(6,768,105)
Business-type activities:							
Enterprise fund	187,189	24,014	147,608	-	-	(15,567)	(15,567)
Total business-type activities	187,189	24,014	147,608	-	-	(15,567)	(15,567)
Total primary government	\$ 7,388,817	24,014	581,131	-	(6,768,105)	(15,567)	\$ (6,783,672)
<b>General revenues:</b>							
Taxes:							
Property taxes levied for general purpose				\$ 2,768,851	-	\$ 2,768,851	
Taxes levied for debt service				-	-	-	
Federal and state aid not restricted				3,640,995	-	3,640,995	
Federal aid restricted				669,523	-	669,523	
Miscellaneous income				25,589	-	25,589	
Investment Earnings				2,188	-	2,188	
Total general revenues, special items, extraordinary items and transfers				7,107,146	-	7,107,146	
Change in net position				339,041	(15,567)	323,474	
Net position—beginning				279,035	75,609	354,644	
Net position—ending				\$ 618,076	60,042	\$ 678,118	

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SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION  
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 As required by Title 18A:23-4, the following is a synopsis of the audit  
 and supplementary schedules for the fiscal year ended June 30, 2015

Balance Sheet  
 Governmental Funds  
 June 30, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Funds	Adjustments Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 646,555	-	331,468	-	\$ 978,023
Capital Reserve	743,232	-	-	-	743,232
Interfund receivable	134,151	-	-	-	134,151
Receivables from Federal	-	102,000	-	-	102,000
Receivables from State	28,775	-	-	-	28,775
Other receivable	-	-	-	-	-
Total assets	<u>1,552,713</u>	<u>102,000</u>	<u>331,468</u>	<u>-</u>	<u>1,986,181</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	-	-	-	-	-
Interfund payable	18,521	102,000	6,317	-	126,838
Total liabilities	<u>18,521</u>	<u>102,000</u>	<u>6,317</u>	<u>-</u>	<u>126,838</u>
Fund Balances:					
Restricted for:					
Excess surplus - current year	159,224	-	-	-	159,224
Excess surplus - prior year- designated for Subsequent year's expenditures	175,747	-	-	-	175,747
Capital reserve account	743,232	-	-	-	743,232
Maintenance reserve account	300,000	-	-	-	300,000
Tuition reserve account	200,000	-	-	-	200,000
Debt services	-	-	-	-	-
Committed to:					
Other purposes	-	-	325,151	-	325,151
Assigned to:					
Designated by the BOE for subsequent year's expenditures	35,981	-	-	-	35,981
Unassigned:					
General fund	(79,992)	-	-	-	(79,992)
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	-	-	-
Permanent fund	-	-	-	-	-
Total fund balances	<u>1,534,192</u>	<u>-</u>	<u>325,151</u>	<u>-</u>	<u>1,859,343</u>
Total liabilities and fund balances	<u>\$ 1,552,713</u>	<u>\$ 102,000</u>	<u>\$ 331,468</u>	<u>\$ -</u>	

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$1,210,329 and the accumulated depreciation is \$1,093,276.

966,615

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds

(2,156,970)

Net position of governmental activities

\$ 668,988

**SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION**  
**BEVERLY CITY SCHOOL DISTRICT**  
 As required by Title 18A:23-4, the following is a synopsis of the audit  
 and supplementary schedules for the fiscal year ended June 30, 2015  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2015**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Funds	Total Governmental Funds
<b>REVENUES</b>					
Local sources:					
Local tax levy	\$ 2,768,851	\$ -	\$ -	\$ -	\$ 2,768,851
Tuition charges	-	-	-	-	-
Interest on investments	1,686	-	-	-	1,686
Interest earned on capital reserve funds	502	-	-	-	502
Miscellaneous	25,589	-	-	-	25,589
<b>Total - local sources</b>	<b>2,796,628</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,796,628</b>
State sources	4,074,518	317,284	-	-	4,391,802
Federal sources	19,033	333,206	-	-	352,239
<b>Total revenues</b>	<b>6,890,179</b>	<b>650,490</b>	<b>-</b>	<b>-</b>	<b>7,540,669</b>
<b>EXPENDITURES</b>					
Current:					
Regular instruction	1,239,880	518,501	-	-	1,758,381
Special education instruction	369,920	-	-	-	369,920
Other special instruction	119,476	-	-	-	119,476
School sponsored/other instructional	13,667	-	-	-	13,667
Support services and undistributed costs:					
Instruction	1,857,639	-	-	-	1,857,639
Attendance and social work services	28,803	-	-	-	28,803
Health services	72,830	-	-	-	72,830
Other support services	487,736	131,989	-	-	619,725
Improvement of instr. services	-	-	-	-	-
Educational media services	2,710	-	-	-	2,710
Instruction staff training	5,468	-	-	-	5,468
General administrative services	218,018	-	-	-	218,018
School administrative services	18,341	-	-	-	18,341
Central services	142,852	-	-	-	142,852
Admin. info. technology	13,824	-	-	-	13,824
Allowed maintenance for school facilities	66,132	-	-	-	66,132
Other operation & maintenance of plant	359,614	-	-	-	359,614
Student transportation services	321,680	-	-	-	321,680
Business and other support services	-	-	-	-	-
Unallocated employee benefits	667,945	-	-	-	667,945
Non-budgeted expenditures	433,523	-	-	-	433,523
Special schools	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	232,118	-	705,849	-	937,967
<b>Total expenditures</b>	<b>6,672,176</b>	<b>650,490</b>	<b>705,849</b>	<b>-</b>	<b>8,028,515</b>
Excess (Deficiency) of revenues over expenditures	218,003	-	(705,849)	-	(487,846)
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond proceeds	-	-	1,031,000	-	1,031,000
Transfers in	-	-	-	-	-
Transfers out	12,445	-	-	-	12,445
<b>Total other financing sources and uses</b>	<b>12,445</b>	<b>-</b>	<b>1,031,000</b>	<b>-</b>	<b>1,043,445</b>
Net change in fund balances	230,448	-	325,151	-	555,599
Fund balance-July 1	1,303,744	-	-	-	1,303,744
<b>Fund balance-June 30</b>	<b>\$ 1,534,192</b>	<b>\$ -</b>	<b>\$ 325,151</b>	<b>\$ -</b>	<b>\$ 1,859,343</b>

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**BEVERLY CITY SCHOOL DISTRICT**  
**As required by Title 18A:23-4, the following is a synopsis of the audit**  
**and supplementary schedules for the fiscal year ended June 30, 2015**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Fiscal Year Ended June 30, 2015**

**Total net change in fund balances - governmental funds (from B-2)** **\$ 555,599**

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

	Depreciation expense	(42,495)	
	Capital outlays	<u>892,057</u>	849,562

In the Statement of Activities, the PERS pension expense is the amount paid plus net change in the Deferred Outflows, Deferred Inflows and pension liability as reported by the State of New Jersey 1,273

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (1,031,000)

Payment of a long-term liability is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (12,168)

In the Statement of Activities, the principal payments on pension liability are recorded as a reduction in the long-term liability. In the governmental funds, the payments is an expenditure. 1,731

In the statement of activities, certain operating expenses, e.g., compensated absences (sick leave) and special termination benefits (early retirement incentive) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used, essentially, the amounts actually paid. This year, sick leave was decreased. (25,956)

**Change in net position of governmental activities** **\$ 339,041**

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**BEVERLY CITY SCHOOL DISTRICT**  
 As required by Title 18A:23-4, the following is a synopsis of the audit  
 and supplementary schedules for the fiscal year ended June 30, 2015  
**Statement of Fiduciary Net Position**  
 June 30, 2015

	<u>Student Activity</u>	<u>Agency Fund</u>	<u>Total Fund</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 6,136	\$ 36,422	\$ 42,558
Interfund receivable	-	-	-
Total assets	<u>6,136</u>	<u>36,422</u>	<u>42,558</u>
<b>LIABILITIES</b>			
Accounts payable	-	-	-
Payroll deductions and withholdings	-	10,588	10,588
Payable to student groups	6,136	-	6,136
Interfund payable	-	25,834	25,834
Total liabilities	<u>6,136</u>	<u>36,422</u>	<u>42,558</u>
<b>NET POSITION</b>			
Held in trust for unemployment claims and other purposes	-	-	-
Total net position	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and net position	<u>\$ 6,136</u>	<u>\$ 36,422</u>	<u>\$ 42,558</u>

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Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Fiscal Year Ended June 30, 2015

	Student Activities	Agency Fund	Total
<b>ADDITIONS</b>			
Contributions:			
Plan member	\$ 19,005	-	\$ 19,005
Other	-	3,176,555	3,176,555
Total contributions	<u>19,005</u>	<u>3,176,555</u>	<u>3,195,560</u>
Investment earnings:			
Net increase (decrease) in fair value of investments	-	-	-
Interest	7	69	76
Dividends	-	-	-
Less investment expense	-	-	-
Net investment earnings	<u>7</u>	<u>69</u>	<u>76</u>
Total additions	<u>19,012</u>	<u>3,176,624</u>	<u>3,195,636</u>
<b>DEDUCTIONS</b>			
Quarterly contribution reports	-	-	-
Wages	-	1,777,141	1,777,141
Government payments	-	1,267,104	1,267,104
Student activities	(20,610)	-	(20,610)
Administrative expenses	-	-	-
Total deductions	<u>(20,610)</u>	<u>3,044,245</u>	<u>3,023,635</u>
Change in net position	39,622	132,379	172,001
Net position-beginning of the year	<u>7,734</u>	<u>34,102</u>	<u>41,836</u>
Net position-end of the year	<u>\$ 47,356</u>	<u>166,481</u>	<u>\$ 213,837</u>

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The above synopsis was prepared from the report of audit of the BEVERLY CITY Borough School District,  
for the year ended June 30, 2015. This report of audit, submitted by  
Jump, Perry and Company, L.L.P. Public School Accountants, 12 Lexington Avenue,  
Toms River, New Jersey 08753, is on file at the Board Secretary's office and may be inspected by  
any interested person.

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